

last year; Senator Chizek's LB 747 was one. It dealt solely and specifically with the homeowner, the owner-occupied residence, because those people were under the burden of a very costly property tax that in some cases had driven those people out of their homes, those who were the elderly and on fixed incomes, most of all. It also provided a barrier for young people who could not afford to purchase a home because of the additional cost of the real estate taxes that they had to bear. The other form of relief that we looked at last year was brought to us by Senator Lamb, which was the bill that ultimately became LB 84 and was passed and was, as Senator Landis points out, a commingling, if you will, of the two ideas, that being a straight 10 percent across-the-board proposal that he offered to the Revenue Committee; 10 percent, which favored the landowner clearly. It favored those who owned a vast majority of the property and did not have as dramatic an impact on the homeowner. The third proposal was a proposal that was brought by Senator Moore in the form of LB 611 that dealt with the overreliance, the key issue of property tax, the overreliance by local subdivisions, specifically schools and the financing thereof in the area of property taxes. That bill was modified greatly, was advanced and basically became nothing more than a sunset for our current foundation and equalization formula. It was passed as well. Senator Chizek's priority bill, LB 747, is before you. And I would disagree with much of what Senator Landis said, but really only one area and one area alone. I would narrow that down to the issue of why our property tax relief effort, last year, in the form of LB 84, failed. And I would argue that it failed because it was spread too thin. It was spread too thin. We tried to do just exactly what would be urged today, that we basically try to be all things to all people and it won't work, ladies and gentlemen. We have only so much money to dole out. The lid, granted, is a necessary factor in this equation. I have an amendment up that will provide a protection with regard to the lid issue but to again try to take an even smaller pot of money and spread it to the same base that we did last year, or attempted to last year, would provide even less if there is a possibility for that when you gave little or none, if there is possibility to give less than that, that's what we would be doing if we would try to attempt to massage LB 747 into another LB 84. The provisions that would allow for the homestead exemption, with the committee amendments, would allow about \$50 million in property tax relief. I have read in the paper comments by members of the Legislature in the last few days that the revenues are basically...